

# Investor Presentation

## Wholesale Investor

## Sydney Small Cap Showcase 2017

Anthony Woodward - CEO

# Agenda

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Company Overview

Bulletproof Services

Financial Results & Outlook

The Future

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# Company Overview - Snapshot

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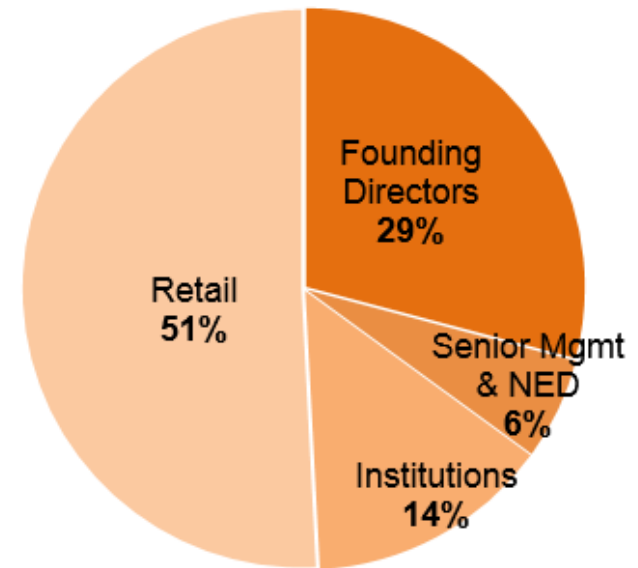
## Corporate Information

- > ASX:BPF – listed 23 January 2014
- > Market cap – c.\$32m (as at 07 March 2017)

## Background

- > Founded in 2000
- > 130 Staff, Sydney, Melbourne, Auckland, Wellington & USA
- > 700 corporate, government and enterprise customers
- > Customers include Qantas, Genworth, CrownBet and Ubank
- > Gartner top 20 Global Public Cloud Managed Service Provider, 2017

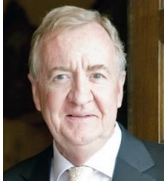
## Shareholder Breakdown



	Number
Shares on issue	159,800,794
Unlisted Options	500,000
Total fully diluted share capital	160,300,794

# Company Overview - Board

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**Chairman & Non-Executive Director** - David Paterson was a Member of ASX Ltd and brings experience in capital markets and finance. He has been a director of several listed exploration and mining companies. Currently a director of UraniumSA Limited (ASX:USA). Mr Paterson was also Chairman of Spencer Resources Ltd prior to its Reverse Takeover by Bulletproof Networks.



**Non-Executive Director, Chair of ARC** – Craig Farrow is currently Chairman/Partner of Brentnalls SA, Chartered Accountants and former National Chairman of the Brentnalls National Affiliation of Accounting Firms. Currently the Deputy Chairman of Vocus Group Ltd (ASX.VOC). Mr Farrow is also Chairman of Murray River Organics Group Ltd (ASX.MRG) and Australian Independent Rural Retailers and is a director of a number of private and unlisted public companies in the agribusiness, technology and professional services sectors. He was also the President of the Institute of Chartered Accountants in 2012.



**CEO & Executive Director** – Anthony Woodward is a B.Sc. (Comp. Sci) and was Co-founder and CTO of ZipWorld, an internet access provider successfully sold to Pacific Internet in 1999. Co-founding Bulletproof in 2000, he led the development of the business strategy, management and the company's rapid growth trajectory. Mr Woodward continues to drive and execute corporate and business strategy & vision.



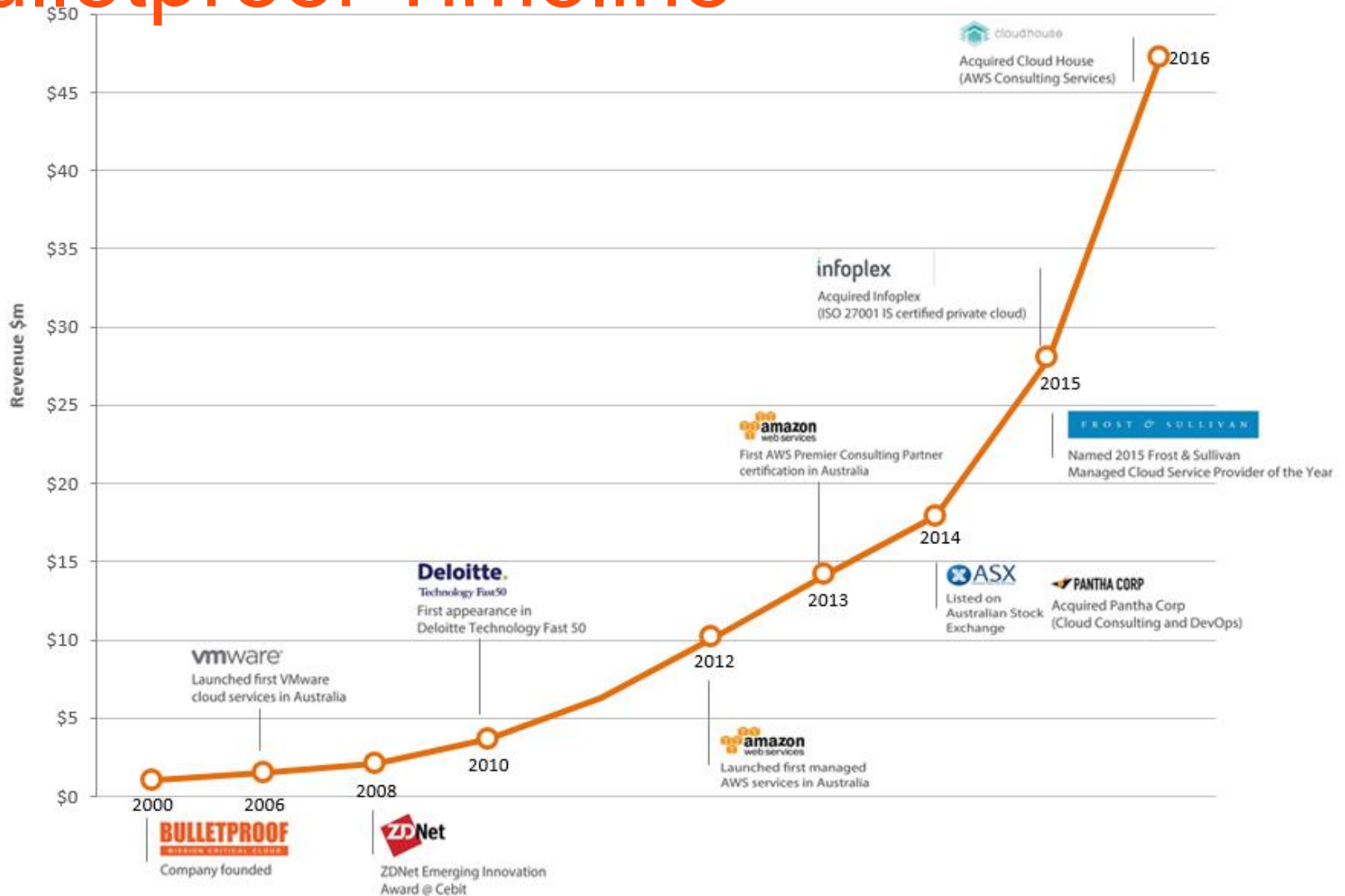
**Director of Strategy & Executive Director** – Lorenzo Modesto has over 15 years of experience in the Internet industry. At ZipWorld he was responsible for growing product, promotion & sales at ~120% YoY until the company's sale in 1999. Mr Modesto oversaw Pacific Internet's development and launch of Australia's first business ADSL service in 2000 before co-founding Bulletproof. Has overseen Bulletproof's growth since 2008, striving for excellence in people, operational improvement, transparency and service levels.



**CFO & Company Secretary** – Kylie Turner. Background in senior finance roles (including CFO) at various businesses including Managed Hosting provider Hostworks. Working with Bulletproof since 2010, she has provided financial and commercial expertise, improving key financial reporting and forecasting tools and the implementation of key Corporate Governance policies. Ms Turner also acts as Company Secretary of the Group.

# Bulletproof Timeline

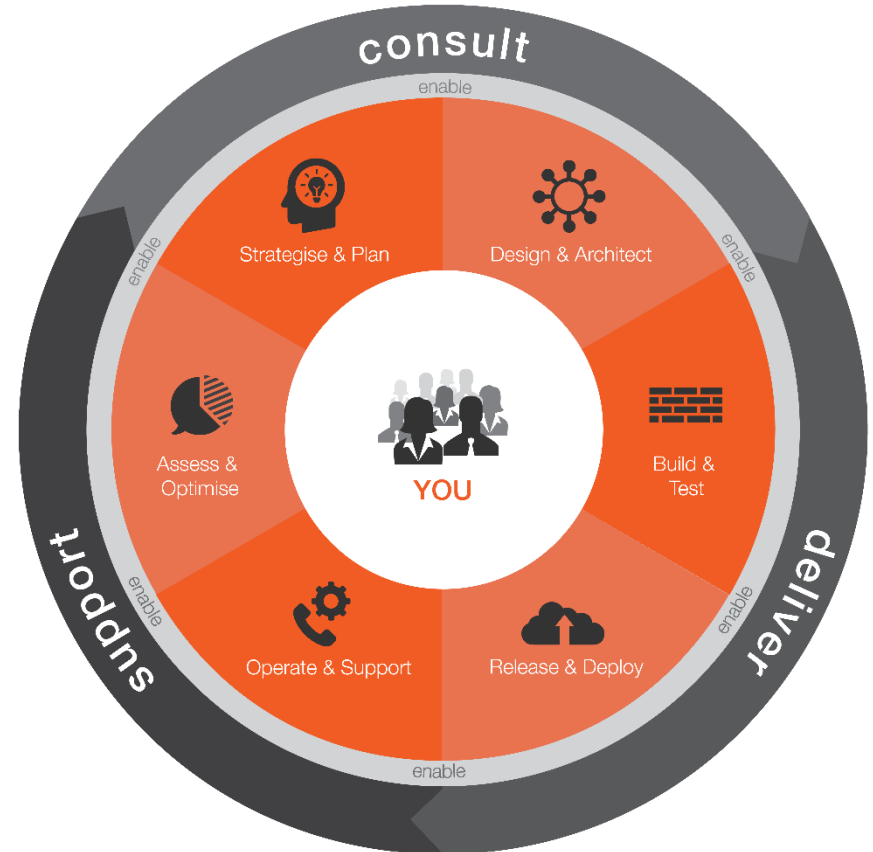
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# Bulletproof Services

Bulletproof is the leading Cloud Services Provider in Australia/NZ

- Customers want to transform their businesses with Cloud
- They need expertise focused on business outcomes such as transformation and agility
- They require excellence to operate a secure, reliable, performing solution that meets business objectives
- Our cohesive service offering meets customers' needs at all stages of their journey to the cloud



# Key Customers

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Australian Government  
The Treasury

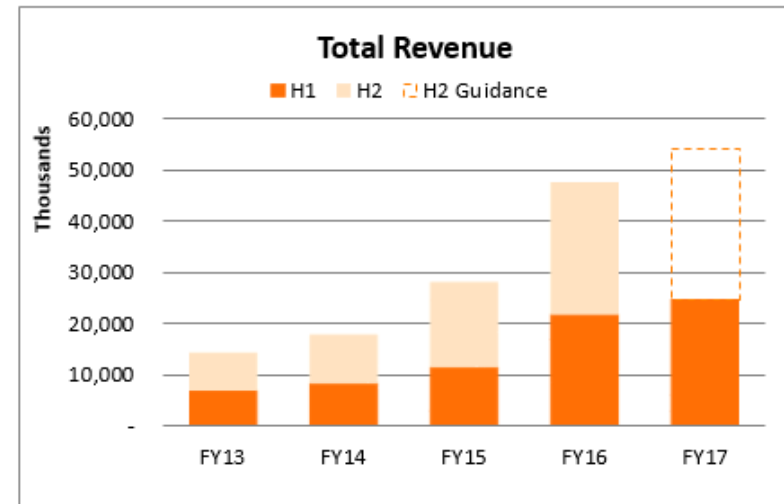
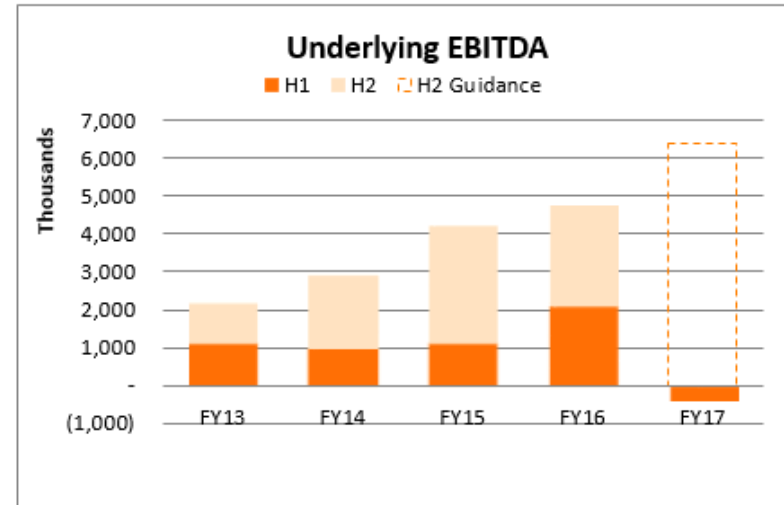


UNIVERSAL MUSIC AUSTRALIA



# H1 FY17 Result Detail

Underlying	FY16	H1 FY16	H1 FY17
Sales revenue	\$47.2m	\$21.6m	\$24.5m
Other income	\$0.3m	\$39k	\$310k
Consumables Used	(\$20.6m)	(\$9.2m)	(\$13.3m)
Employee benefits expense	(\$15.8m)	(\$7.3m)	(\$9.4m)
Consulting	(\$2.4m)	(\$1.0m)	(\$0.5m)
Other expenses	(\$4.6m)	(\$2.5m)	(\$2.8m)
Adj for restructuring costs			\$0.8m
Adj for acquisition costs	\$0.5m	\$0.4m	\$0
<b>Underlying EBITDA</b>	<b>\$4.7m</b>	<b>\$2.1m</b>	<b>(\$0.4m)</b>
Depc'n and Amort	(\$3.8m)	(\$2.0m)	(\$2.3m)
<b>Underlying EBIT</b>	<b>\$0.9m</b>	<b>\$0.1m</b>	<b>(\$2.7m)</b>
Net Interest	(\$0.1m)	(\$51k)	\$0.1m
Income Tax	\$0.05m	(\$18k)	\$1.1m
<b>Underlying NPAT</b>	<b>\$0.8m</b>	<b>\$60k</b>	<b>(\$1.5m)</b>
Adjustments to Reported	FY16	H1 FY16	H1 FY17
Financial Liabilities	\$0.7m	(\$466k)	
Bargain Purchase	\$0.6m	\$1.9m	
Acquisition costs	(\$0.4m)	(\$410k)	
Restructuring costs			(\$0.8m)
Capitalised Dev W/O (net of tax)			(\$3.1m)
<b>Net Profit / (Loss) after Tax</b>	<b>\$1.8m</b>	<b>\$1.1m</b>	<b>(\$5.4m)</b>





# Strategic Update

- Refreshed Professional Services and Consulting offerings gaining traction in market
- First recurring revenue value-added offerings released to market
- Release of Microsoft Azure offering in October 2016 gaining market interest
- Multi-cloud oriented approach to servicing Mode 1 and Mode 2 cloud workloads
- New consulting offerings such as Devops & Agile resulting in success stories such as Ubank
- Cohesive product set positions Bulletproof as the leading, end to end cloud services partner in Australia and New Zealand
- Management remains focused on sustainable revenue and profit growth as initiatives roll out

# FY17 Guidance Confirmed

Comparisons to FY16

Total Revenue c.\$54m



14%

Underlying<sup>1</sup> EBIT \$1.5m



73%

Underlying<sup>1</sup> EBITDA \$6.0m

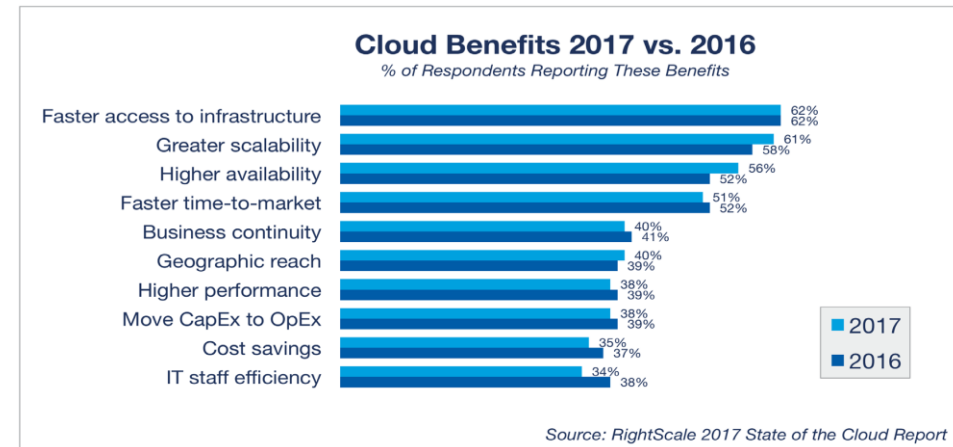
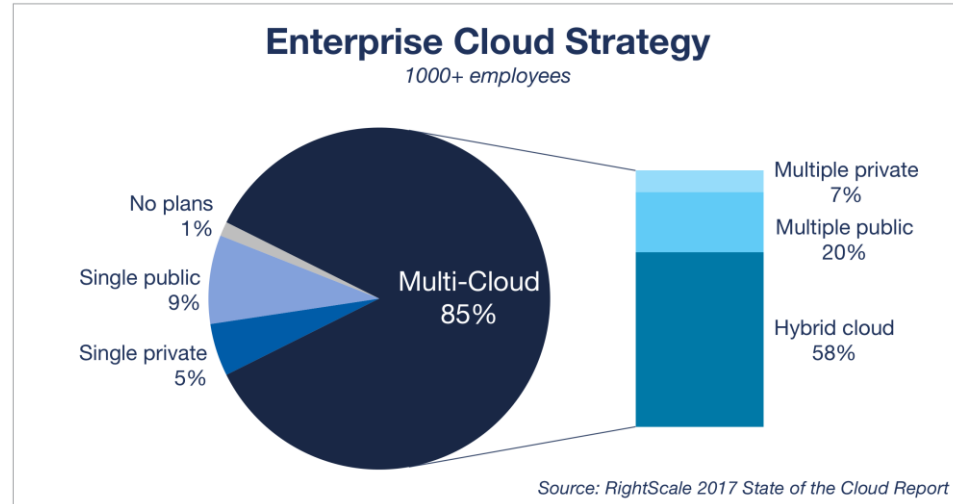


27%

1. Exclusive of capitalised development cost write-downs, and restructuring costs.

# Future Opportunity

- The drivers of cost reduction are moving to a focus on agility and business benefits
- Although there are multiple global cloud platforms to choose from, many customers will choose more than one cloud for their journey
- Bulletproof is the logical partner as business moves their workloads to the cloud – with the majority of workloads yet to be moved



# Contact Us

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